

Senate File 105 - Introduced

SENATE FILE 105

BY ANDERSON

A BILL FOR

1 An Act relating to the repeal of the state inheritance tax and
2 the state qualified use inheritance tax.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 450.98 Tax repealed.

2 This chapter shall not apply, effective July 1, 2015, to
3 property of estates of decedents dying on or after July 1,
4 2015. The inheritance tax shall not be imposed under this
5 chapter in the event the decedent dies on or after July 1,
6 2015, and to this extent this chapter is repealed.

7 Sec. 2. NEW SECTION. 450B.8 Tax repealed.

8 This chapter shall not apply, effective July 1, 2015, to
9 property of estates of decedents dying on or after July 1,
10 2015. The inheritance tax shall not be imposed under this
11 chapter in the event the decedent dies on or after July 1,
12 2015, and to this extent this chapter is repealed.

13 Sec. 3. CODE EDITOR DIRECTIVE. The Code editor is directed
14 to remove chapters 450 and 450B from the Code and correct
15 appropriate references to chapters 450 and 450B and appropriate
16 references to the inheritance tax and qualified use inheritance
17 tax effective July 1, 2025.

18 EXPLANATION

19 The inclusion of this explanation does not constitute agreement with
20 the explanation's substance by the members of the general assembly.

21 This bill repeals the state inheritance tax and the state
22 qualified use inheritance tax effective July 1, 2015, for
23 property of estates of decedents dying on or after July 1,
24 2015. Inheritance tax will not be imposed on any property in
25 the event of the death of an individual on or after July 1,
26 2015.